



Report to the Commissioner on FHA Single Family Loan Sales

Data as of February 6, 2015

**U.S. Department of Housing and Urban Development
Federal Housing Administration**

Single Family Loan Sale (SFLS) Program Key Findings

Note sales are auctions of severely distressed single family mortgages insured by the FHA and assigned to FHA after the payment of a claim. FHA insurance is removed concurrent with the sale of the loan. The SFLS program is a core element of FHA's asset disposition strategy, accounting for a larger share of dispositions as the program has been refined for better execution.

- The SFLS program is meeting its intended goal of minimizing losses to the MMI Fund and, as a result, reducing risk to taxpayers.
 - Overall loss rates to the Fund have declined from 63.5% in the first quarter of 2010 to 47.7% in the fourth quarter of 2014¹
 - Pricing in the SFLS Program has improved from bids of 40% of Unpaid Principal Balance (UPB) to approximately 60% of UPB between 2012 and 2014²
- The SFLS Program is also proving to be a borrower-friendly alternative to the Conveyance Program which results in the U.S. Department of Housing and Urban Development (HUD) acquiring real estate owned (REO). Unlike the Conveyance Program, where foreclosure is a required first step, the SFLS program provides an opportunity for borrowers to avoid foreclosure.
 - Approximately 51.4% of loans sold under the SFLS program remain in delinquent servicing
 - Of the 48.6% that have been resolved, 43.5% have successfully avoided foreclosure, whereas the anticipated alternative for these borrowers – where their property becomes REO – would have led to foreclosure
 - Overall, 16.3% of resolved loans are re-performing as of the latest reporting period. This reflects a 49.5% change in the re-performing rate reported in the May 30, 2014 report
 - There has been great success with re-performing loans in certain sales. In seven transactions, over 20% of the resolved loans are re-performing, with two transactions in the 44% to 50% re-performing range
 - Another 2.0% of resolved loans in all transactions are under forbearance agreements, allowing borrowers to resolve temporary financial hardship
- FHA continues to refine the program. These efforts include:
 - Optimizing loan selection, pooling and reserve price setting
 - Enhancing quality control on loans entering the program, to ensure loss mitigation has been exhausted
 - Exploring further direct sale opportunities with local governments as well as attempting to attract a greater number of nonprofit organizations to participate in the program

¹ All quarters referenced in this document are on the Government Fiscal Year Calendar.

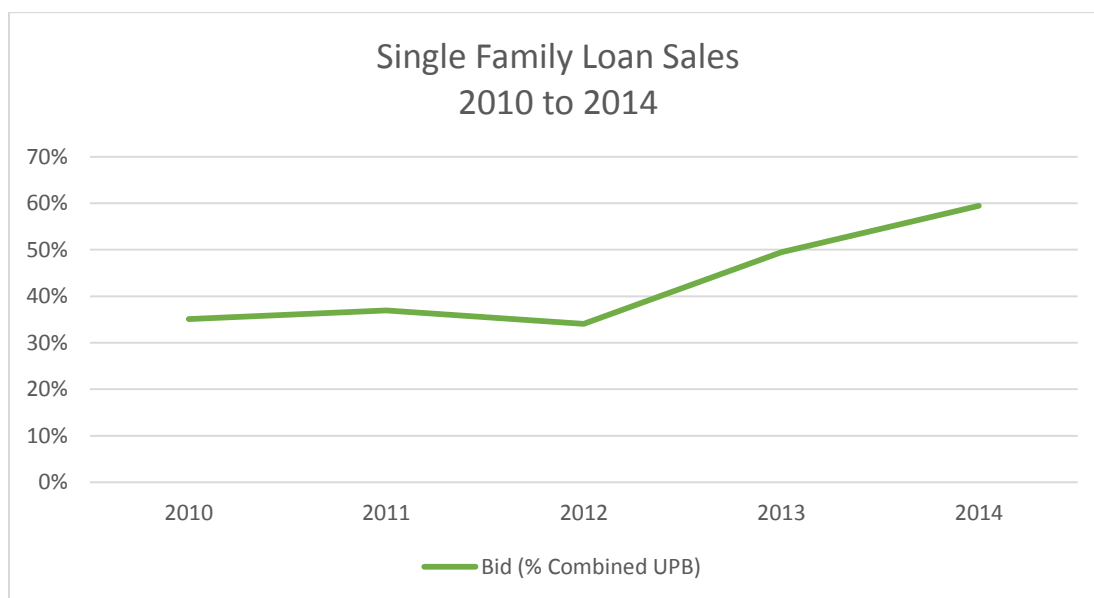
² Stated percentages reflects the average pricing as a percentage of UPB for the referenced fiscal years

Single Family Loan Sale Program Background

The SFLS Program was instituted in 2010. Under this program, FHA can accept assignment and sell distressed mortgages, prior to foreclosure and property conveyance to FHA, thereby avoiding costly and potentially lengthy foreclosure process. Through the SFLS Program and other FHA non-foreclosure options (e.g., Claims without Conveyance of Title and Pre-foreclosure sales), FHA can assess distressed insured loans to determine the best means of proceeding with the insurance claim where loss mitigation is not successful in modifying or bringing a loan current.

The SFLS Program maximizes recoveries to the MMI Fund, reduces claim costs, minimizes the time that assets are held by FHA, and helps keep borrowers—otherwise headed to foreclosure—in the home. The SFLS Program also serves as part of FHA’s effort to target relief to areas experiencing high foreclosure activities. For successful purchasers (Purchasers), the program is an opportunity to acquire assets at competitive prices with the flexibility to service the assets while providing borrowers an opportunity to avoid costly foreclosures.

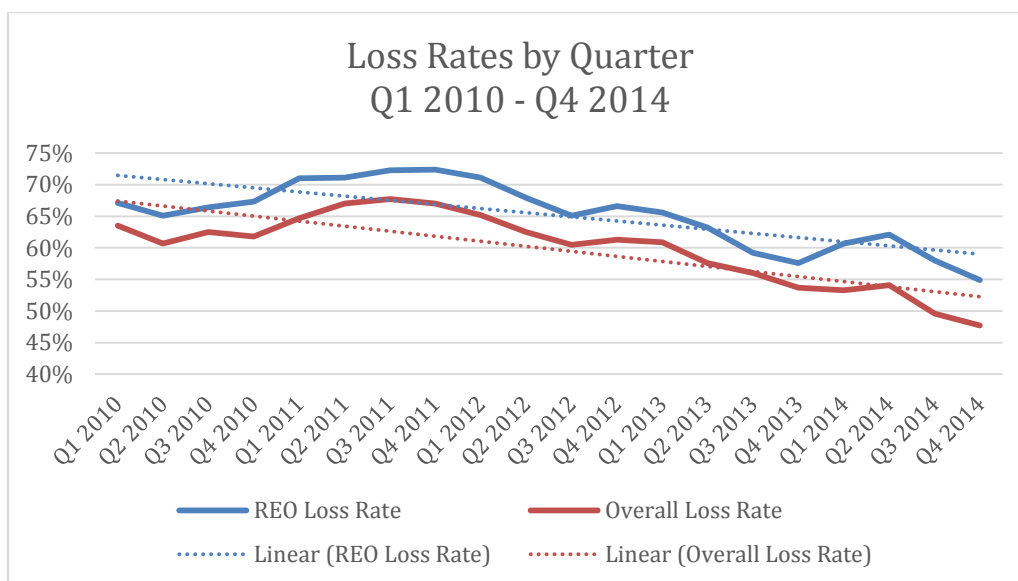
Exhibit 1: Average Bid by Fiscal Year



Note: Table reflects latest available Settlement data, through SFLS 2014-2 Part 1 Sale

Loan sales generate savings for FHA by avoiding claim, holding, and sales expenses that would otherwise be incurred if these loans had proceeded to foreclosure and FHA had paid a claim through its REO program. Before launching alternative disposition options including the SFLS Program, FHA disposed of nearly all of its assets through its standard claims payment/REO process. Since Q4 of 2012, as FHA expanded the diversification of its asset disposition strategy with alternative disposition methods, FHA has seen its overall loss rates decrease steadily. Exhibit 2 below illustrates the loss rates for the REO program over time and the overall loss rates, which incorporate loan sales and other FHA disposition strategies. As the chart displays, FHA's overall loss rates have declined over time from 63.5% in the first quarter of 2010 to 47.7% in the fourth quarter of 2014. Note that the differences in loss rates between the REO program and alternative dispositions vary geographically.

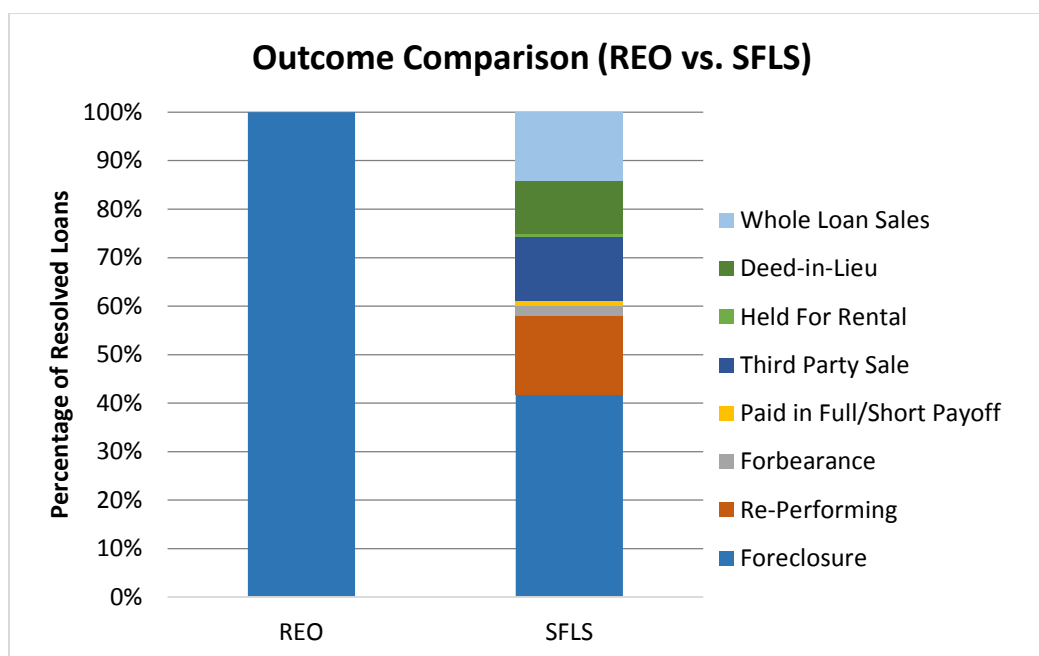
Exhibit 2: FHA Loss Rates by Quarter



In addition to improving FHA recoveries and reducing REO expenses, note sale purchasers may offer borrowers a chance at remaining in their homes. Loans included in note sales have been through loss mitigation and are, on average almost 3 years delinquent meaning these borrowers are destined for foreclosure.³ Selling the notes and removing the requirements associated with FHA insurance provides the new servicers a wider range of loss mitigation tools including principal reduction.

While approximately 51.4% of the mortgages sold under the SFLS Program remain in delinquent servicing with their final resolution yet to be determined, 43.5% of resolved loans have successfully avoided foreclosure. This is especially positive as only loans headed to foreclosure are eligible for note sales. Without the note sale program, all of these loans might be foreclosed upon.

Exhibit 3: Outcome Comparison (REO vs. SFLS)



Notes:

1. 51.4% of SFLS-DASP loans remain in delinquent servicing. As more resolutions are achieved, the proportions of loans resolved via each methodology may change.
2. The Exhibit above includes loans from SFLS 2010 through SFLS 2014-2, Part 1.

Single Family Loan Sale Program

The SFLS Program has held thirteen national sales beginning with SFLS 2010, with some loan sales being held in multiple parts. The Neighborhood Stabilization Outcome (NSO) component of the program was introduced in SFLS 2012-3, which also coincided with the introduction of a new name for FHA's SFLS transactions, Distressed Asset Stabilization Program (DASP or SFLS-DASP). Approximately 2,000 loans totaling \$387 million in unpaid principal balance (UPB) were sold in pre-DASP SFLS sales. All SFLS Program transactions have a post-sale requirement that Purchasers avoid finalizing any foreclosure actions for six months for properties that are owner-occupied unless there are extenuating circumstances.

³ Average year's delinquent calculation is based on the latest claims data available; SFLS 2010 - 2014-1 are reflected in the calculation.

DASP sales are ongoing. Under DASP, loans are segregated into two types of pools: the National/Regional pools; and the NSO pools, which are secured by properties in a limited geographic area and have specific servicing requirements designed to encourage outcomes that help stabilize neighborhoods. Purchasers of NSO pools are required to achieve neighborhood stabilizing outcomes on no less than 50% of the loans in each NSO pool they purchase. These acceptable outcomes include re-performance, rental to a borrower, sale to an owner occupant, gift to a land bank, or a loan payoff. By adding the NSO component to the SFLS Program, the SFLS Program strengthens its strategic focus on community stabilization.

National/Regional Offerings

Of the thirteen National/Regional SFLS sales held to date, six were conducted prior to the expansion and introduction of the SFLS-DASP. The seven National/Regional SFLS-DASP sales executed to date, beginning with SFLS-DASP 2012-3, have been comprised of approximately 75,000 loans sold in National/Regional pools totaling over \$12.6 billion in UPB. Sales volume has increased gradually since the SFLS-DASP 2012-3. In Fiscal Year (FY) 2014 FHA sold approximately 48,340 loans totaling over \$8 billion in UPB.

Exhibit 4: SFLS Program and National DASP Offerings to Date

Sale Name	Sale Description	Sale Date	Loan Count	Approximate UPB	Number of Pools
SINGLE FAMILY LOAN SALE PROGRAM					
SFLS 2010	National	9/22/2010	410	\$98,318,392	3
SFLS 2011-1	National	3/9/2011	804	\$140,172,873	1
SFLS 2011-2	National	6/22/2011	508	\$86,438,922	1
SFLS 2011-3	National	9/14/2011	60	\$8,184,903	1
SFLS 2012-1	National	12/7/2011	69	\$11,983,689	2
SFLS 2012-2	National	4/25/2012	195	\$41,413,532	3
Total SFLS Program	National		2,046	386,512,311	11
SFLS 2012-3	National	9/12/2012	3,255	\$599,009,372	6
SFLS 2013-1	National	3/20/2013	10,424	\$1,870,251,774	10
SFLS 2013-2	National	6/26/2013	13,158	\$2,029,216,577	14
SFLS 2014-1 (Part 1 and Part 2)	National	10/30/2013 12/17/2013	17,362	\$3,063,054,149	23
SFLS 2014-2 (Part 1 and Part 2)	National	6/11/2014 9/30/2014	30,978	\$5,073,470,374	26
DASP National Total	National		75,177	12,635,002,247	79
Total DASP National and SFLS	National		77,223	13,021,514,557	90

Note:

1. The data for the more recent transactions continues to be subject to change as the final Post-Sale Reporting and Settlement data becomes available.
2. Some repurchases may also occur under the representations and warranties for more recent sales.

Neighborhood Stabilization Outcome Offerings

The NSO post-sale requirements encourage investment in communities hit hardest by the foreclosure crisis to stabilize neighborhoods. Purchasers of NSO pools are required to achieve NSO's, as defined in the sale documentation, with respect to at least 50 percent of loans within four years. As shown in Exhibit 5, the NSO pools included approximately 21,000 loans totaling nearly \$4 billion in UPB, with approximately 5,000 loans totaling \$929 million being sold in FY 2015 Q1. The geographic locations of the NSO pools offered in each sale are also provided below.

Exhibit 5: NSO Programs Offerings to Date

Sale Name	Sale Description	Sale Date	Loan Count	Approximate UPB	Number of Pools
NEIGHBORHOOD STABILIZATION OUTCOME PROGRAM					
SFLS 2012-3	NSO - Chicago, Newark, Phoenix, Tampa	9/27/2012	2,860	\$554,477,501	7
SFLS 2013-1	NSO - Atlanta, Ohio, Orlando, Florida, California	03/27/2013	3,285	\$522,713,900	5
SFLS 2013-2	NSO - California, Ohio, North Carolina, Chicago	07/10/2013	3,164	\$493,281,053	6
SFLS 2014-1	NSO - Atlanta, California, Las Vegas, Indianapolis, Baltimore, DC Metropolitan area, Prince George County, MD	12/19/2013	3,191	\$657,908,175	7
SFLS 2014-2, Part 1	NSO - Atlanta, Chicago, Detroit, Miami, Philadelphia, San Antonio, San Bernardino, Cumberland County, NJ	6/25/2014	3,329	\$544,371,758	10
SFLS 2014-2 Part 2	NSO - Baltimore, New Jersey, New York, Texas, Florida, California, Philadelphia	11/19/2014	4,955	\$929,384,722	15
NSO Total	NSO		20,784	3,702,137,109	50
TOTAL	National and NSO		98,007	\$16,723,651,666	140

Notes:

1. The data for the more recent transactions continues to be subject to change as the final Post-Sale Reporting and Settlement data becomes available.
2. Some repurchases may also occur under the representations and warranties for more recent sales.

Geographic Distribution of Loan Sales

Exhibit 6 shows the geographic distribution of the loans sold in SFLS and DASP transactions. The top five states were Florida (14%), New Jersey (11%), Illinois (9%), New York (7%) and Ohio (5%). The top twenty states represented 83% of the loans sold.

Exhibit 6: Historical SFLS and DASP Geographic Distributions

State	Count	UPB	Percentage of Total
Florida	14,149	\$2,139,443,553	14%
New Jersey	10,946	\$2,614,540,652	11%
Illinois	8,606	\$1,444,328,255	9%
New York	6,400	\$1,440,515,548	7%
Ohio	5,336	\$613,481,620	5%
Maryland	3,899	\$864,764,130	4%
Pennsylvania	3,713	\$551,438,621	4%
Georgia	3,624	\$509,766,576	4%
California	3,294	\$795,239,881	3%
Indiana	3,253	\$365,677,006	3%
North Carolina	2,588	\$349,156,285	3%
Texas	2,373	\$294,045,507	2%
Washington State	2,196	\$461,617,467	2%
Wisconsin	1,720	\$244,234,177	2%
South Carolina	1,710	\$234,101,936	2%
Massachusetts	1,571	\$339,427,551	2%
Oregon	1,542	\$293,815,379	2%
Connecticut	1,525	\$315,223,141	2%
Kentucky	1,381	\$163,450,473	1%
Nevada	1,339	\$253,090,061	1%
Others	16,842	\$2,436,293,847	17%
Total	98,007	\$16,723,651,666	100%

Notes:

1. The Exhibit above includes loans from SFLS 2010 through SFLS 2014-2, Part 2.
2. The loan counts for the more recent transactions continues to be subject to change as the final Post-Sale Reporting and Settlement data becomes available, and any repurchases under the representations and warranties are finalized.

Purchaser Report

Exhibit 7 shows the top 15 Purchasers by volume for both National/Regional and NSO sales. The three Purchasers with the largest volume of loans purchased in the National sales are Lone Star Funds (22%), Bayview Asset Management (20%) and Selene Residential Partners (8%). For the NSO sales the top three Purchasers were Bayview Asset Management (33%); Oaktree Capital Management (23%); and The Corona Group (18%). In total there have been 27 successful Purchasers in the loan sale program.

Exhibit 7: Loan Sale Purchasers

National			
Purchaser	Count	UPB	Percentage of Total
Lone Star Funds	17,066	\$2,961,959,759	22%
Bayview Asset Management	15,205	\$2,750,447,885	20%
Selene Residential Partners	6,384	\$1,023,686,754	8%
RBS Financial Products Inc.	5,485	\$954,677,460	7%
GCAT Depositor 2014-4, LLC	5,301	\$807,635,143	7%
Kondaur Capital Corporation	3,504	\$527,482,957	5%
Neuberger Berman - PRMF	3,179	\$607,203,378	4%
OHA Newbury Ventures, LLC/MCM	2,917	\$486,191,955	4%
Varde Management, L.P / V Mortgage, LLC	2,909	\$428,352,941	4%
Credit Suisse /DLJ Mortgage Capital	2,747	\$393,179,709	4%
Angelo Gordon & Co., L.P.	2,177	\$384,610,223	3%
Altisource Residential Corporation	1,954	\$304,821,135	3%
25 Capital Partners	1,895	\$332,455,256	2%
PIMCO/ LVS	1,528	\$230,863,903	2%
SW Sponsor, LLC	1,477	\$228,929,330	2%
Others	3,495	\$599,016,770	5%
National Total	77,223	13,021,514,557	100%
NSO			
Purchaser	Count	UPB	Percentage of Total
Bayview Asset Management	6,863	\$1,318,155,427	33%
Oaktree Capital Management/DC Residential	4,772	\$807,641,098	23%
The Corona Group	3,678	\$742,574,713	18%
25 Capital partners	2,340	\$400,087,056	11%
Pretium Mortgage Credit Partners Loan Acquisitions, LP	1,115	\$152,637,014	5%
MRF (Non-Profit)	970	\$131,414,729	5%
Kondaur Capital Corporation	601	\$71,753,024	3%
Community Loan Fund of New Jersey, Inc. (Non-profit)	261	\$57,277,158	1%
Altisource Residential Corporation	135	\$15,210,744	1%
AMIP Management, LLC	49	\$5,386,144	0%
NSO Total	20,784	3,702,137,109	100%
Overall Total	98,007	16,723,651,666	100%

Notes:

1. The Exhibit above includes loans from SFLS 2010 through SFLS 2014-2, Part 2.
2. The loan counts for the more recent transactions continue to be subject to change as the final Post-Sale Reporting and Settlement data becomes available, and any repurchases under the representations and warranties are finalized.

Non-Profit Outreach

There has been an ongoing effort in the SFLS Program to attract non-profit entities to bid since the beginning of the program. For the most recent sale conducted in November 2014, the SFLS 2014-2, Part 2 NSO Sale, the outreach included broad marketing to all CDFIs and other potential non-profit investors supported by a focused calling effort to the CDFIs doing business in and around the seven NSO areas.

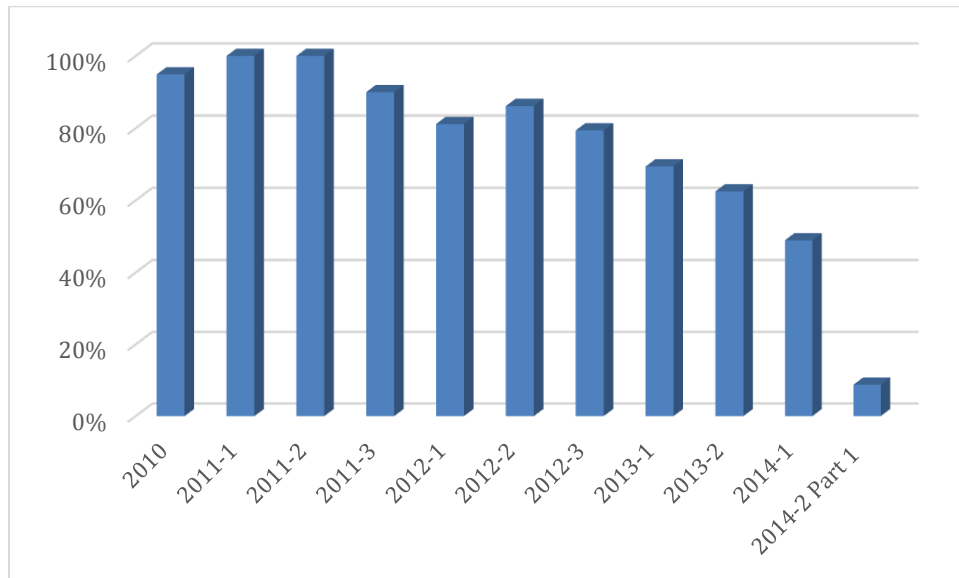
In 2015, HUD has continued its efforts to involve non-profit entities. On February 5-6 2015, HUD hosted a two-day training seminar during which HUD provided information on how to prepare for and participate in the full life cycle of a single family mortgage loan sale transaction under its Distressed Asset Stabilization Program. The seminar attracted broad interest from a variety of non-profit and for-profit entities interested in participating in sales in a variety of ways. HUD intends to continue its consistent outreach efforts to non-profit organizations.

Resolution Status

The ASO collects status information from Purchasers and monitors post-sale servicing activities for each transaction. Initially the Purchasers were required to provide post-sale reporting data semi-annually for three years. Under the current post-sale reporting requirements Purchasers are now providing the data quarterly for four years. Using the status data reported by Purchasers, the ASO is able to monitor the proportion of loans that are not reported in delinquent servicing, defined here as resolved loans. Re-performing loans and loans in forbearance are categorized as resolved loans, but could revert to delinquent servicing depending on their future performance.

The Exhibits below present status information on the loans sold in SFLS 2010 through SFLS 2014-2 Part 1 as reported to the ASO as of February 6, 2015. Reporting data for 2014-2 Part 2 has not been received and is therefore not included. Exhibit 8 provides a snapshot of the relative percentages of resolved loans for each sale, and illustrates that it takes time for the loans to reach their final outcome. For example for SFLS 2010, 95% of loans are resolved compared to just 9% for SFLS 2014-2 Part 1.

Exhibit 8: Resolution Status by Sale



Sale	Loan Counts	Percentage of Resolved Loans
2010	410	95%
2011-1	804	100%
2011-2	508	100%
2011-3	60	90%
2012-1	69	81%
2012-2	195	86%
SFLS-DASP		
2012-3	6,115	79%
2013-1	13,709	69%
2013-2	16,322	63%
2014-1	20,553	49%
2014-2 Part 1	20,284	9%
Total	79,029	49%

1. The Distressed Asset Stabilization Program began in 2012-3. Prior sales pre-dated that nomenclature and the associated expansion of the program, as evidenced by the much smaller loan volumes for earlier sales.
2. The reporting period for SFLS 2010, which indicates that 95% of sold loans have now been resolved, is now over. Thus, no additional reporting is expected for purchasers from SFLS 2010.

Loan Status Outcomes

The loan status information presented in Exhibit 9 shows the loan counts and the percentage of loans in the different status categories (See Exhibit 10 for a Glossary of Terms) for loans sold from 2010 through SFLS 2014-2 Part 1. Reporting data for 2014-2 Part 2 has not been received and is therefore not included.

Exhibit 9 presents the status categories as a percentage of total loans sold, and as a percentage of resolved loans. While the percentage of total loans sold column provides the most comprehensive reporting on the current status of program loans, by limiting the analysis to resolved loans it provides an indication of servicing results given adequate time to service loans to resolution. This is particularly useful as the program continues to have a large proportion of loans in delinquent servicing and when looking specifically at loan status outcomes for recent sales.

Exhibit 9: Historical Loan Status Outcomes

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	6,249	7.9%	16.3%
Forbearance	770	1.0%	2.0%
Paid in Full/Short Payoff	424	0.5%	1.1%
Third Party Sale	5,040	6.4%	13.1%
Deed-in-Lieu	4,223	5.3%	11.0%
Total Foreclosure Avoided	16,706	21.1%	43.5%
Foreclosure	16,031	20.3%	41.8%
Held For Rental	254	0.3%	0.7%
Total Outcomes	32,991	41.7%	85.9%
Other Resolutions			
Whole Loan Sales	5,394	6.8%	14.1%
Subtotal Resolved*	38,385	48.6%	100.0%
Not Yet Resolved			
Delinquent Servicing	40,644	51.4%	
Total Loans Sold	79,029	100.0%	

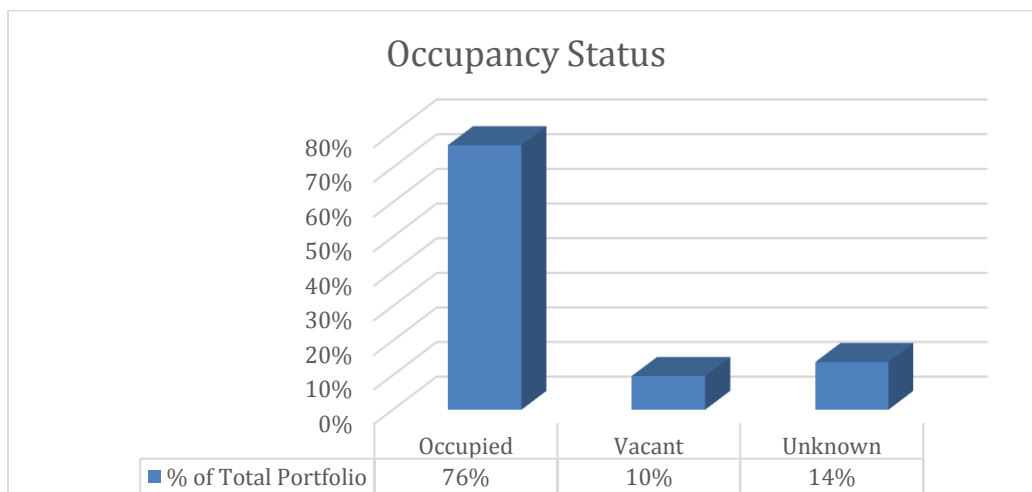
Notes:

1. Data includes loans for SFLS 2010 through 2014-2 Part 1, and represents post-sale reports received through February 6, 2015.
2. Some loan status category adjustments may occur over time as Purchasers work with the ASO to correctly interpret the status category codes. Additionally, while not required, the ASO has requested that Purchasers begin to report on the underlying status of loans that were sold in Whole Loan Sales (WLS) as opposed to reporting them in a WLS category. The WLS category currently also includes a de-minimus amount of charged-off loans.

*The sum of Total Outcomes & Other Resolutions.

Exhibit 10 below shows the occupancy percentages for the portfolio based on drive-by Broker's Price Opinion (BPO) reports obtained as part of the due diligence package for the asset sales. The distribution of loans by the occupancy status of the property is as follows: Occupied: 60,406 (76%); Vacant: 7,703 (10%) and Unknown: 10,920 (14%).

Exhibit 10: Historical Loan Status Outcomes by Occupancy



Category	Count	Percentage of Occupied Loans	Percentage of Vacant Loans	Percentage of Unknown Occupancy
Resolved				
Foreclosure Avoided				
Re-Performing	6,249	8.5%	2.7%	8.3%
Forbearance	770	1.1%	0.2%	0.9%
Paid in Full/Short Payoff	424	0.5%	0.5%	0.8%
Third Party Sale	5,040	5.8%	7.7%	8.4%
Deed-in-Lieu	4,223	4.6%	8.9%	7.0%
Total Foreclosure Avoided	16,706	20.5%	19.9%	25.3%
Foreclosure	16,031	18.1%	32.2%	23.8%
Held For Rental	254	0.3%	0.4%	0.4%
Whole Loan Sales	5,394	5.8%	9.6%	10.7%
Subtotal Resolved*	38,385	44.7%	62.1%	60.2%
Not Yet Resolved				
Delinquent Servicing	40,644	55.3%	37.9%	39.8%
Total Loans Sold	79,029	100.0%	100.0%	100.0%

Notes:

1. Occupancy data is based on Broker's Price Opinion (BPO) reports obtained in connection with the sales.
2. The distribution of loans by the occupancy status of the property is as follows: Occupied: 60,406 (76%); Vacant: 7,703 (10%) and Unknown: 10,920 (14%).

Occupancy status appears to be a major factor in servicer's attempts to re-perform program assets, and in their foreclosure volume. Re-performance has been more prevalent in occupied loans, with 8.5% of occupied loans re-performing compared to 2.7% for vacant properties. The vacant properties show higher rates of foreclosure (32.2%) relative to the occupied properties

(18.1%). Also notable is the fact that nearly 20% more occupied loans remain in delinquent servicing.

Exhibit 11: Impact of Occupancy on Status Outcomes

Category	Count	Percentage of Total Resolved Loans	Percentage of Occupied Resolved Loans	Percentage Difference
Resolved				
Foreclosure Avoided				
Re-Performing	6,249	16.3%	19.0%	2.7%
Forbearance	770	2.0%	2.4%	0.4%
Paid in Full/Short Payoff	424	1.1%	1.1%	0.0%
Third Party Sale	5,040	13.1%	13.1%	-0.1%
Deed-in-Lieu	4,223	11.0%	10.3%	-0.7%
Total Foreclosure Avoided	16,706	43.5%	45.9%	2.4%
Foreclosure	16,031	41.8%	40.5%	-1.2%
Held For Rental	254	0.7%	0.7%	0.0%
Total Outcomes	32,991	85.9%	87.1%	1.1%
Other Resolutions				
Whole Loan Sales	5,394	14.1%	12.9%	-1.1%
Subtotal Resolved*	38,385	100.0%	100.0%	0.0%

Notes:

1. Occupancy data is based on Broker's Price Opinion (BPO) reports obtained in connection with the sales.

* The sum of Total Outcomes & Other Resolutions

The table above illustrates the impact of the sale of loans reported as vacant on resolution outcomes. As shown in Exhibit 10 as well, occupied loans re-perform at higher rates, and foreclose less frequently.

SFLS 2010 – National

Currently SFLS 2010 has 5.1% of loans in delinquent servicing. For those loans that have resolved, 31.1% have avoided foreclosure, and 37.8% were reported sold in whole loan sales. The reporting period for SFLS 2010 has now ended.

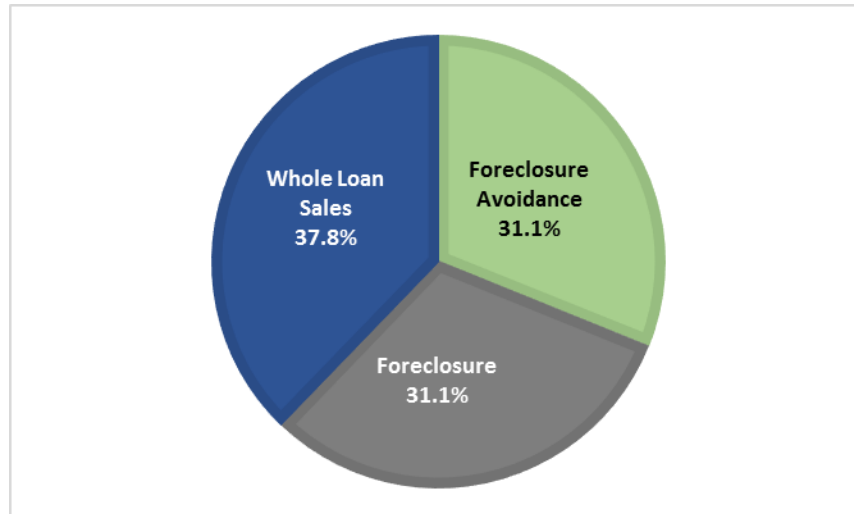
Sale Date	September 22, 2010	Geography	Percentage of Total
Months from Sale to Reporting Date	53	New Jersey	48%
Loans Sold	410	Florida	14%
UPB	\$98.3 M	New York	10%
Aggregate Sales Price	\$34.5 M	Illinois	4%
Participating Servicers	2	Ohio	3%
Number of Purchasers	2	Other	21%
Purchasers		Number of Loans	Percentage of Total
OHA Newbury Ventures/MCM		299	73%
Lone Star Funds		111	27%

Exhibit A-1: Status of Loans Sold in SFLS 2010

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	5	1.2%	1.3%
Forbearance	0	0.0%	0.0%
Paid in Full/Short Payoff	0	0.0%	0.0%
Third Party Sale	113	27.6%	29.0%
Deed-in-Lieu	3	0.7%	0.8%
Total Foreclosure Avoided	121	29.5%	31.1%
Foreclosure	121	29.5%	31.1%
Total Outcomes	242	59.0%	62.2%
Other Resolutions			
Whole Loan Sales	147	35.9%	37.8%
Subtotal Resolved*	389	94.9%	100.0%
Not Yet Resolved			
Delinquent Servicing	21	5.1%	
Total Loans Sold	410	100.0%	

* The sum of Total Outcomes & Other Resolutions

Exhibit A-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Total Loans
Re-Performing	1.3%
Third Party Sale	29.0%
Deed-in-Lieu	0.8%
Total	31.1%

SFLS 2011-1 – National

SFLS 2011-1 has no loans remaining in delinquent servicing, and 43.2% of the loans avoided foreclosure and 20.1% were reported sold in whole loan sales. The reporting period for SFLS 2011-1 has now ended.

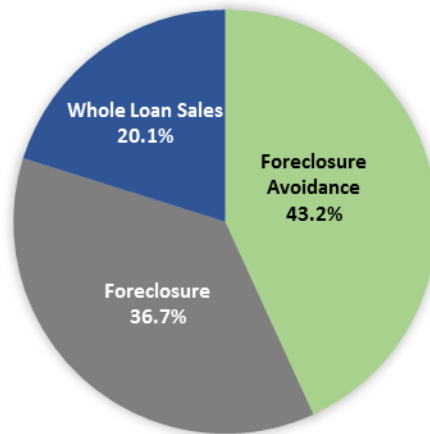
Sale Date	March 9, 2011	Geography	Percentage of Total
Months from Sale to Reporting Date	47	Florida	20%
Loans Sold	804	Illinois	11%
UPB	\$140.2 M	Ohio	8%
Aggregate Sales Price	\$52.6 M	Indiana	6%
Participating Servicers	1	New Jersey	6%
Purchasers	1	Other	49%
Purchasers		Number of Loans	Percentage of Total
Kondaur Capital Corporation		804	100%

Exhibit B-1: Status of Loans Sold in SFLS 2011-1

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	0	0.0%	0.0%
Forbearance	0	0.0%	0.0%
Paid in Full/Short Payoff	0	0.0%	0.0%
Third Party Sale	144	17.9%	17.9%
Deed-in-Lieu	203	25.2%	25.2%
Total Foreclosure Avoided	347	43.2%	43.2%
Foreclosure	295	36.7%	36.7%
Total Outcomes	642	79.9%	79.9%
Other Resolutions			
Whole Loan Sales	162	20.1%	20.1%
Subtotal Resolved*	804	100.0%	100.0%
Not Yet Resolved			
Delinquent Servicing	0	0.0%	
Total Loans Sold	804	100.0%	

* The sum of Total Outcomes & Other Resolutions

Exhibit B-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Total Loans
Third Party Sale	17.9%
Deed-in-Lieu	25.2%
Total	43.2%

SFLS 2011-2 – National

SFLS 2011-2 has no loans remaining in delinquent servicing, and 45.1% of the loans avoided foreclosure and 19.3% were reported sold in whole loan sales. The reporting period for SFLS 2011-2 has now ended.

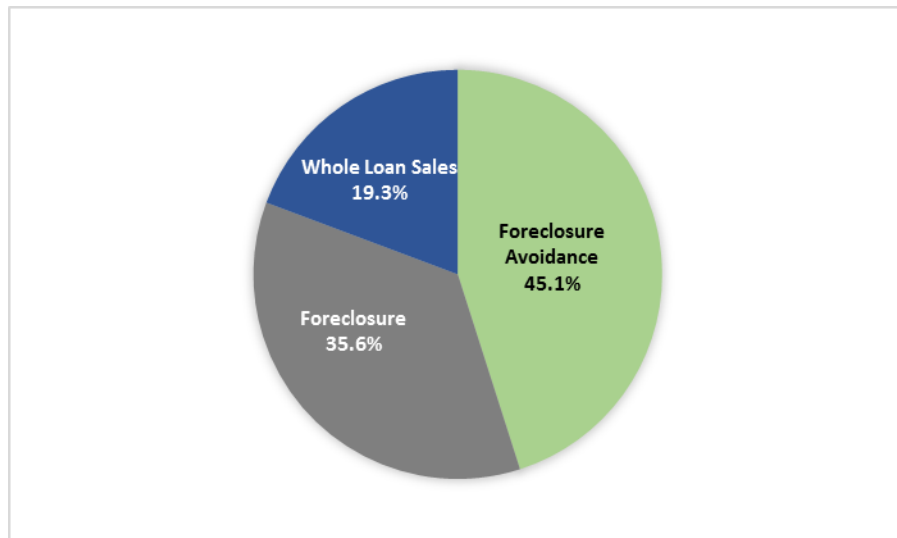
Sale Date	June 22, 2011	Geography	Percentage of Total
Months from Sale to Reporting Date	44	Florida	21%
Loans Sold	508	Ohio	12%
UPB	\$86.4 M	Illinois	9%
Aggregate Sales Price	\$31.6 M	Wisconsin	5%
Participating Servicers	1	Maryland	5%
Purchasers	1	Other	48%
Purchasers		Number of Loans	Percentage of Total
Kondaur Capital Corporation		508	100%

Exhibit C-1: Status of Loans Sold in SFLS 2011-2

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	0	0.0%	0.0%
Forbearance	0	0.0%	0.0%
Paid in Full/Short Payoff	0	0.0%	0.0%
Third Party Sale	105	20.7%	20.7%
Deed-in-Lieu	124	24.4%	24.4%
Total Foreclosure Avoided	229	45.1%	45.1%
Foreclosure	181	35.6%	35.6%
Total Outcomes	410	80.7%	80.7%
Other Resolutions			
Whole Loan Sales	98	19.3%	19.3%
Subtotal Resolved*	508	100.0%	100.0%
Not Yet Resolved			
Delinquent Servicing	0	0.0%	
Total Loans Sold	508	100.0%	

* The sum of Total Outcomes & Other Resolutions

Exhibit C-2 Percentage of Resolved Loan



Foreclosure Avoidance	Percentage of Total Loans
Third Party Sale	20.7%
Deed-in-Lieu	24.4%
Total	45.1%

SFLS 2011-3 –National

Currently SFLS 2011-3 has 10.0% of loans in delinquent servicing. For those loans that have resolved 37.0% have avoided foreclosure, of which 22.2% are re-performing.

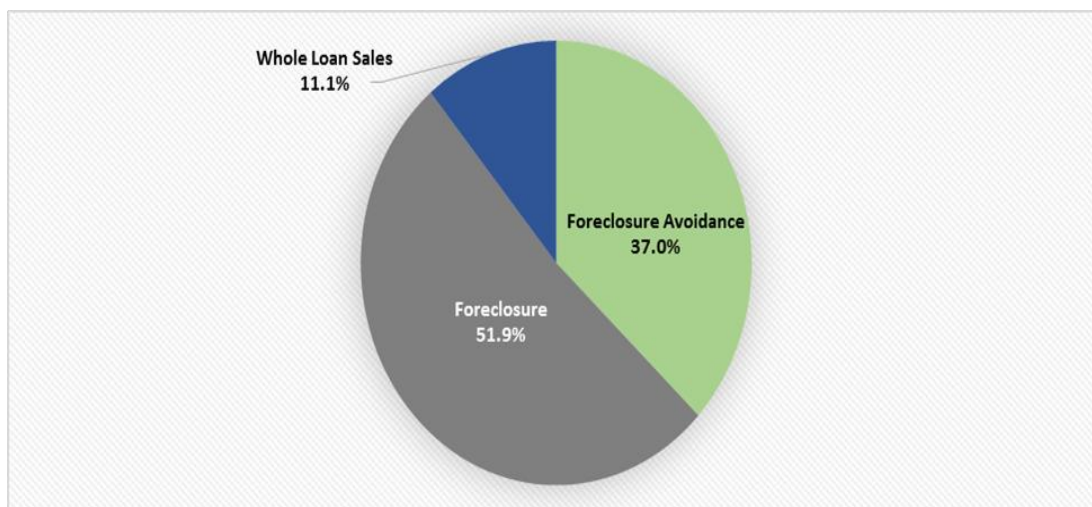
Sale Date	September 14, 2011	Geography	Percentage of Total
Months from Sale to Reporting Date	41	Florida	23%
Loans Sold	60	Illinois	10%
UPB	\$8.2 M	Arizona	8%
Aggregate Sales Price	\$2.4 M	Georgia	7%
Participating Servicers	2	North Carolina	5%
Purchasers	1	Other	47%
Purchasers		Number of Loans	Percentage of Total
Bayview Asset Management		60	100%

Exhibit D-1: Status of Loans Sold in SFLS 2011-3

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	12	20.0%	22.2%
Forbearance	0	0.0%	0.0%
Paid in Full/Short Payoff	0	0.0%	0.0%
Third Party Sale	7	11.7%	13.0%
Deed-in-Lieu	1	1.7%	1.9%
Total Foreclosure Avoided	20	33.3%	37.0%
Foreclosure	28	46.7%	51.9%
Total Outcomes	48	80.0%	88.9%
Other Resolutions			
Whole Loan Sales	6	10.0%	11.1%
Subtotal Resolved*	54	90.0%	100.0%
Not Yet Resolved			
Delinquent Servicing	6	10.0%	
Total Loans Sold	60	100.0%	

* The sum of Total Outcomes & Other Resolutions

Exhibit D-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Total Loans
Re-Performing	22.2%
Third Party Sale	13.0%
Deed-in-Lieu	1.9%
Total	37.0%

SFLS 2012-1 – National

Currently SFLS 2012-1 has 18.8% of loans in delinquent servicing. For those loans that have resolved 39.3% have avoided foreclosure, of which 7.1% are re-performing.

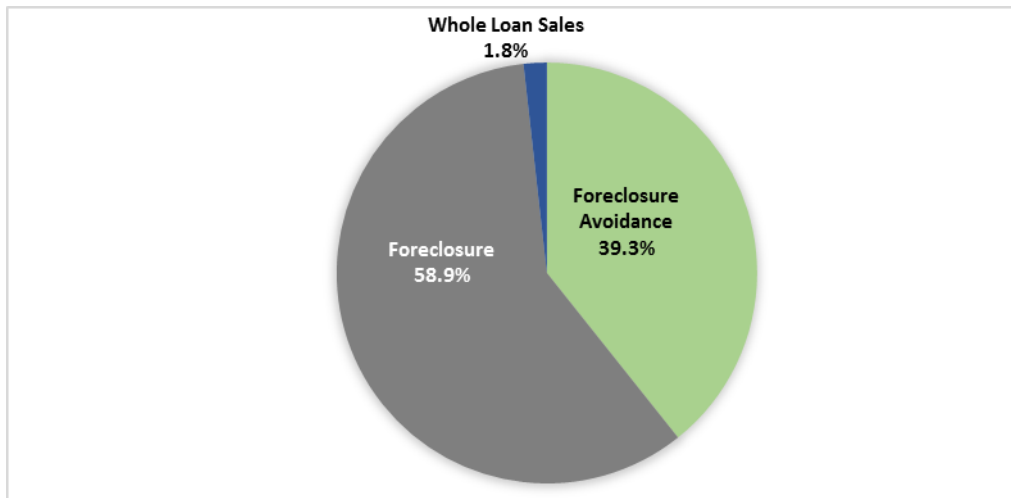
Sale Date	December 7, 2011	Geography	Percentage of Total
Months from Sale to Reporting Date	38	Florida	20%
Loans Sold	69	Illinois	13%
UPB	\$12.0 M	Maryland	9%
Aggregate Sales Price	\$4.5 M	Virginia	6%
Participating Servicers	2	Indiana	6%
Purchasers	2	Other	46%
Purchasers			
Purchasers		Number of Loans	Percentage of Total
Asset Resolution Corp.		65	94%
Bayview Asset Management		4	6%

Exhibit E-1: Status of Loans Sold in SFLS 2012-1 National

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	4	5.8%	7.1%
Forbearance	1	1.4%	1.8%
Paid in Full/Short Payoff	6	8.7%	10.7%
Third Party Sale	2	2.9%	3.6%
Deed-in-Lieu	9	13.0%	16.1%
Total Foreclosure Avoided	22	31.9%	39.3%
Foreclosure	33	47.8%	58.9%
Total Outcomes	55	79.7%	98.2%
Other Resolutions			
Whole Loan Sales	1	1.4%	1.8%
Subtotal Resolved*	56	81.2%	100.0%
Not Yet Resolved			
Delinquent Servicing	13	18.8%	
Total Loans Sold	69	100.0%	

* The sum of Total Outcomes & Other Resolutions

Exhibit E-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Total Loans
Re-Performing	7.1%
Forbearance	1.8%
Paid in Full/Short Payoff	10.7%
Third Party Sale	3.6%
Deed-in-Lieu	16.1%
Total	39.3%

SFLS 2012-2 – National

Currently SFLS 2012-2 has 13.8% of loans in delinquent servicing. For those loans that have resolved 50.6% have avoided foreclosure, of which 28% are re-performing.

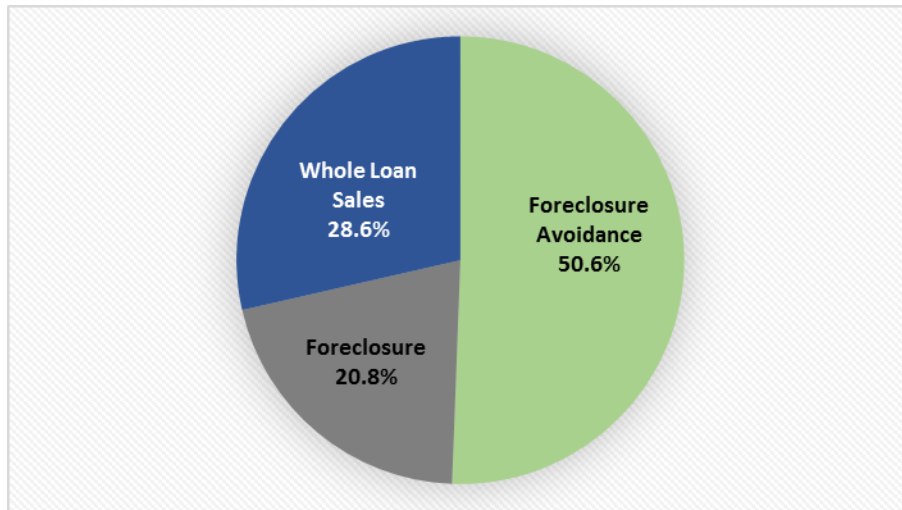
Sale Date	April 25, 2012	Geography	Percentage of Total
Months from Sale to Reporting Date	34	New York	25%
Loans Sold	195	Florida	17%
UPB	\$41.4 M	New Jersey	8%
Aggregate Sales Price	\$13.9M	Michigan	7%
Participating Servicers	5	Illinois	6%
Purchasers	2	Other	37%
Purchasers			
Purchasers		Number of Loans	Percentage of Total
Bayview Asset Management		192	98%
Mercy Housing (MRF)		3	2%

Exhibit F-1: Status of Loans Sold in SFLS 2012-2

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	47	24.1%	28.0%
Forbearance	2	1.0%	1.2%
Paid in Full/Short Payoff	2	1.0%	1.2%
Third Party Sale	18	9.2%	10.7%
Deed-in-Lieu	16	8.2%	9.5%
Total Foreclosure Avoided	85	43.6%	50.6%
Foreclosure	35	17.9%	20.8%
Total Outcomes	120	61.5%	71.4%
Other Resolutions			
Whole Loan Sales	48	24.6%	28.6%
Subtotal Resolved*	168	86.2%	100.0%
Not Yet Resolved			
Delinquent Servicing	27	13.8%	
Total Loans Sold	195	100.0%	

* The sum of Total Outcomes & Other Resolutions

Exhibit F-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Total Loans
Re-Performing	28.0%
Forbearance	1.2%
Paid in Full/Short Payoff	1.2%
Third Party Sale	10.7%
Deed-in-Lieu	9.5%
Total	50.6%

SFLS 2012-3 – National

Currently SFLS 2012-3 has 15.1% of loans in delinquent servicing. For those loans that have resolved 42.8% have avoided foreclosure, of which 13.0% are re-performing.

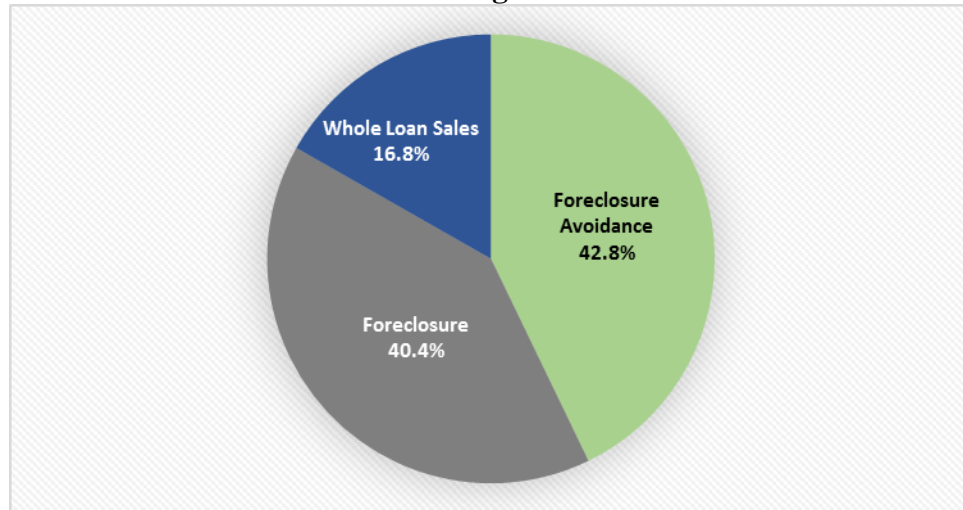
Sale Date	September 12, 2012	Geography	Percentage of Total
Months from Sale to Reporting Date	29	Florida	21%
Loans Sold	3,255	New Jersey	13%
UPB	\$599.0 M	New York	10%
Aggregate Sales Price	\$219.6 M	Ohio	8%
Participating Servicers	12	Illinois	7%
Purchasers	4	Other	41%
Purchasers		Number of Loans	Percentage of Total
Selene Residential Partners		1,812	56%
Bayview Asset Management		552	17%
Kondaur Capital Corporation		546	17%
One William Street Capital Management		345	11%

Exhibit G-1: Status of Loans Sold in SFLS 2012-3- National

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	359	11.0%	13.0%
Forbearance	42	1.3%	1.5%
Paid in Full/Short Payoff	16	0.5%	0.6%
Third Party Sale	295	9.1%	10.7%
Deed-in-Lieu	472	14.5%	17.1%
Total Foreclosure Avoided	1,184	36.4%	42.8%
Foreclosure	1,117	34.3%	40.4%
Held For Rental	0	0.0%	0.0%
Total Outcomes	2,301	70.7%	83.2%
Other Resolutions			0.0%
Whole Loan Sales	464	14.3%	16.8%
Subtotal Resolved*	2,765	84.9%	100.0%
Not Yet Resolved			
Delinquent Servicing	490	15.1%	
Total Loans Sold	3,255	100.0%	

* The sum of Total Outcomes & Other Resolutions

Exhibit G-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Total Loans
Re-Performing	13.0%
Forbearance	1.5%
Paid in Full/Short Payoff	0.6%
Third Party Sale	10.7%
Deed-in-Lieu	17.1%
Total	42.8%

SFLS 2012-3 – NSO

Currently SFLS 2012-3 has 26.9% of loans in delinquent servicing. For those loans that have resolved 49.1% have avoided foreclosure, of which 21.3% are re-performing.

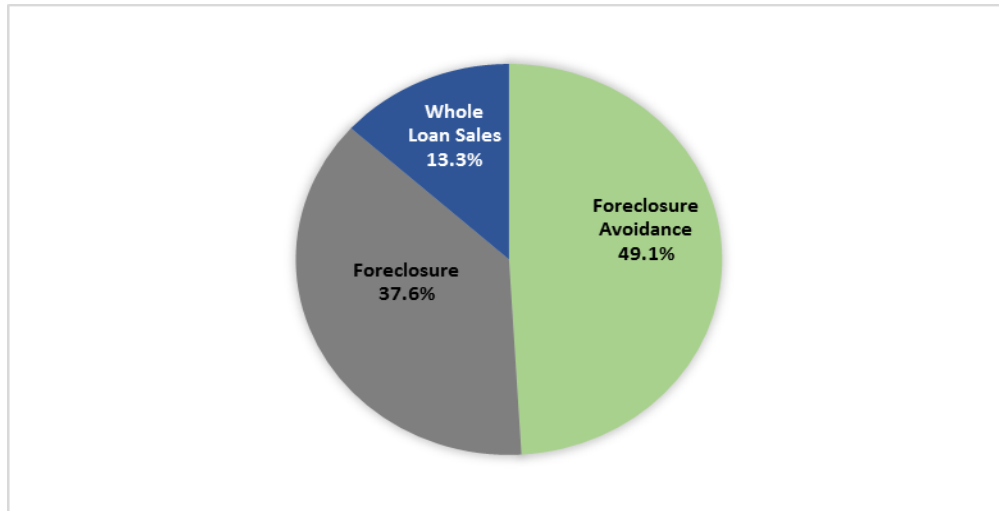
Sale Date	September 27, 2012	Geography	Percentage of Total
Months from Sale to Reporting Date	29	NSO -Chicago	45%
Loans Sold	2,860	NSO - Tampa	30%
UPB	\$554.5 M	NSO -Newark	17%
Aggregate Sales Price	\$172.2 M	NSO - Phoenix	8%
Participating Servicer	1		
Purchasers	5		
Purchasers		Number of Loans	Percentage of Total
Oaktree Capital Management/ DC Residential		1,081	38%
Bayview Asset Management		1,075	38%
Community Loan Fund of New Jersey, Inc.		261	9%
The Corona Group		224	8%
Mercy Housing (MRF)		219	8%

Exhibit H-1: Status of Loans Sold in SFLS 2012-3- NSO

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	445	15.6%	21.3%
Forbearance	52	1.8%	2.5%
Paid in Full/Short Payoff	16	0.6%	0.8%
Third Party Sale	280	9.8%	13.4%
Deed-in-Lieu	233	8.1%	11.1%
Total Foreclosure Avoided	1,026	35.9%	49.1%
Foreclosure	787	27.5%	37.6%
Held For Rental	0	0.0%	0.0%
Total Outcomes	1,813	63.4%	86.7%
Other Resolutions			
Whole Loan Sales	278	9.7%	13.3%
Subtotal Resolved*	2,091	73.1%	100.0%
Not Yet Resolved			
Delinquent Servicing	769	26.9%	
Total Loans Sold	2,860	100.0%	

* The sum of Total Outcomes & Other Resolutions

Exhibit H-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Total Loans
Re-Performing	21.3%
Forbearance	2.5%
Paid in Full/Short Payoff	0.8%
Third Party Sale	13.4%
Deed-in-Lieu	11.1%
Total	49.1%

Table H-3: SFLS 2012-3 NSO Outcomes Summary

NSO Category Codes	2012-3	
	Count	Percent of Total
Total Loans	2,860	
Final NSO Outcomes		
Mortgage Loan Re-Performance	453	15.8%
Sale to Owner Occupant	157	5.5%
Held-for-Rental	0	0.0%
Gift to Land Bank	18	0.6%
NSP Grantee	11	0.4%
Mortgage Loan Satisfaction	10	0.3%
HUD Approved Alternative NSO	0	0.0%
Total Final NSO Outcomes	649	22.7%
Total Planned NSO Outcomes	414	14.5%
Interim Status	1,039	36.3%
Non-NSO Outcomes	758	26.5%
Total Outcomes	2,860	100.0%
Percentage of Loans Reported	100.0%	

Note: The Held-for-Rental category requires a 3 year rental holding period, or the property must be held for rental by the conclusion of the 4 year NSO reporting period.

SFLS 2013-1– National

Currently SFLS 2013-1 has 33.2% of loans in delinquent servicing. For those loans that have resolved 31% have avoided foreclosure, of which 12.8% are re-performing.

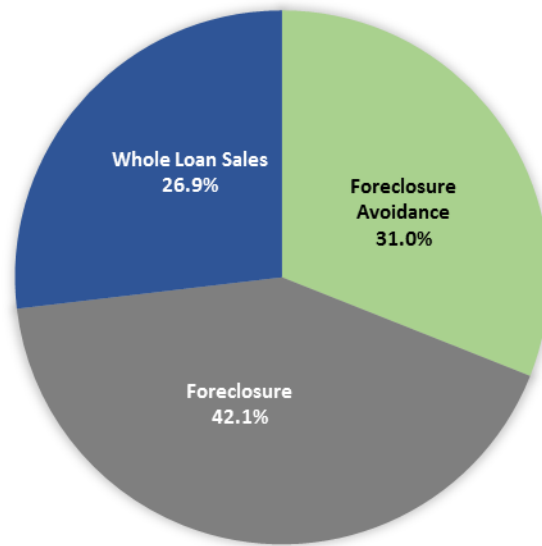
Sale Date	March 20, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	23	Florida	15%
Loans Sold	10,424	Illinois	12%
UPB	\$1.9 B	New Jersey	12%
Aggregate Sales Price	86.2 M	Ohio	6%
Participating Servicers	13	Indiana	5%
Purchasers	5	Other	50%
Purchasers		Number of Loans	Percentage of Total
Bayview Asset Management		4,458	43%
RBS Financial Products Inc.		3,465	33%
25 Capital Partners		1,198	11%
One William Street Capital Management		945	9%
Kondaur Capital Corporation		358	3%

Exhibit I-1: Status of Loans Sold in SFLS 2013-1- National

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	894	8.6%	12.8%
Forbearance	37	0.4%	0.5%
Paid in Full/Short Payoff	53	0.5%	0.8%
Third Party Sale	606	5.8%	8.7%
Deed-in-Lieu	571	5.5%	8.2%
Total Foreclosure Avoided	2,161	20.7%	31.0%
Foreclosure	2,932	28.1%	42.1%
Held For Rental	0	0.0%	0.0%
Total Outcomes	5,093	48.9%	73.1%
Other Resolutions			
Whole Loan Sales	1,872	18.0%	26.9%
Subtotal Resolved*	6,965	66.8%	100.0%
Not Yet Resolved			
Delinquent Servicing	3,459	33.2%	
Total Loans Sold	10,424	100.0%	

* The sum of Total Outcomes & Other Resolutions

Exhibit I-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Total Loans
Re-Performing	12.8%
Forbearance	0.5%
Paid in Full/Short Payoff	0.8%
Third Party Sale	8.7%
Deed-in-Lieu	8.2%
Total	31.0%

SFLS 2013-1– NSO

Currently SFLS 2013-1 has 22.4% of loans in delinquent servicing. For those loans that have resolved 45.2% have avoided foreclosure, of which 18.8% are re-performing and 3.6% are in forbearance.

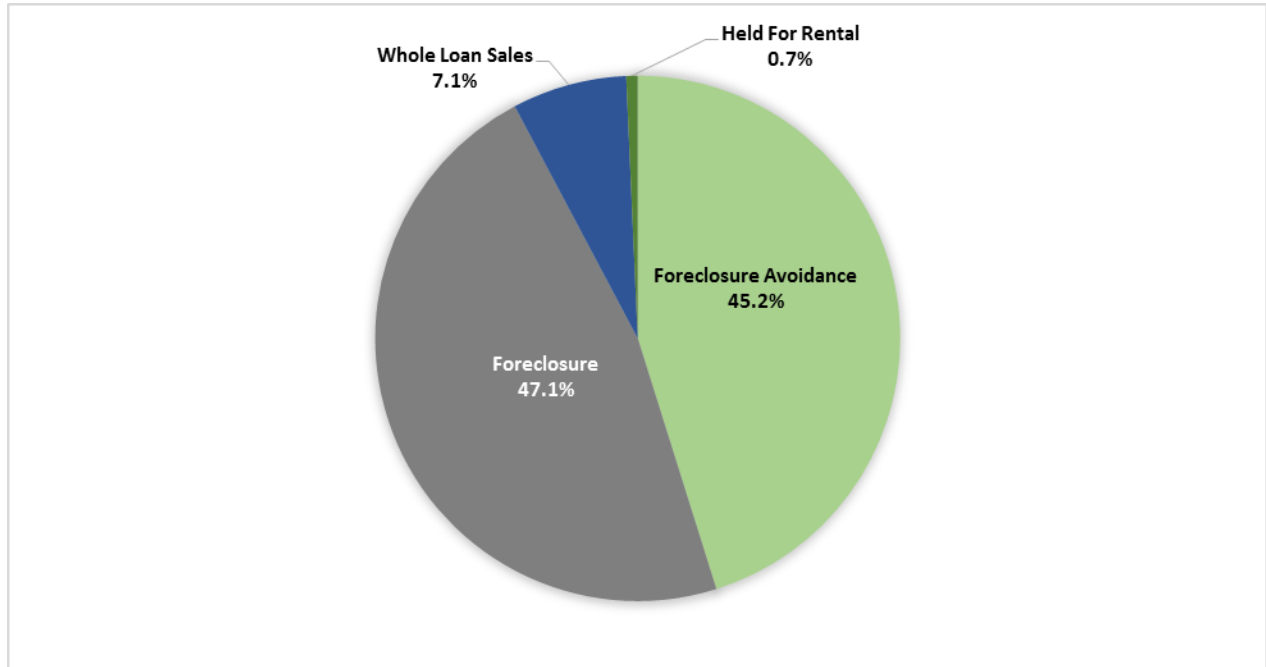
Sale Date	March 27, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	23	Florida	54%
Loans Sold	3,285	Georgia	19%
UPB	\$522.7 M	Ohio	19%
Aggregate Sales Price	\$212.3 M	California	7%
Participating Servicers	1		
Purchasers	4		
Purchasers		Number of Loans	Percentage of Total
Bayview Asset Management		1,440	44%
Oaktree Capital Management/ DC Residential		982	30%
Mercy Housing (MRF)		626	19%
The Corona Group		237	7%

Exhibit J-1: Status of Loans Sold in SFLS 2013-1- NSO

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	478	14.6%	18.8%
Forbearance	93	2.8%	3.6%
Paid in Full/Short Payoff	17	0.5%	0.7%
Third Party Sale	299	9.1%	11.7%
Deed-in-Lieu	264	8.0%	10.4%
Total Foreclosure Avoided	1,151	35.0%	45.2%
Foreclosure	1,200	36.5%	47.1%
Held For Rental	17	0.5%	0.7%
Total Outcomes	2,368	72.1%	92.9%
Other Resolutions			
Whole Loan Sales	180	5.5%	7.1%
Subtotal Resolved*	2,548	77.6%	100.0%
Not Yet Resolved			
Delinquent Servicing	737	22.4%	
Total Loans Sold	3,285	100.0%	

* The sum of Total Outcomes & Other Resolutions

Exhibit J-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Total Loans
Re-Performing	18.8%
Forbearance	3.6%
Paid in Full/Short Payoff	0.7%
Third Party Sale	11.7%
Deed-in-Lieu	10.4%
Total	45.2%

Table J-3: SFLS 2013-1 NSO Outcomes Summary

NSO Category Codes	2013-1	
	Count	Percent of Total
Total Loans	3,285	
Final NSO Outcomes		
Mortgage Loan Re-Performance	320	9.7%
Sale to Owner Occupant	109	3.3%
Held-for-Rental	0	0.0%
Gift to Land Bank	0	0.0%
NSP Grantee	1	0.0%
Mortgage Loan Satisfaction	16	0.5%
HUD Approved Alternative NSO	0	0.0%
Total Final NSO Outcomes	446	13.6%
Total Planned NSO Outcomes	769	23.4%
Interim Status	1,310	39.9%
Non-NSO Outcomes	760	23.1%
Total Outcomes	3,285	100.0%
Percentage of Loans Reported	100.0%	

Note: The Held-for-Rental category requires a 3 year rental holding period, or the property must be held for rental by the conclusion of the 4 year NSO reporting period.

SFLS 2013-2– National

Currently SFLS 2013-2 has 39.8% of loans in delinquent servicing. For those loans that have resolved 40.9% have avoided foreclosure, of which 7.9% are re-performing.

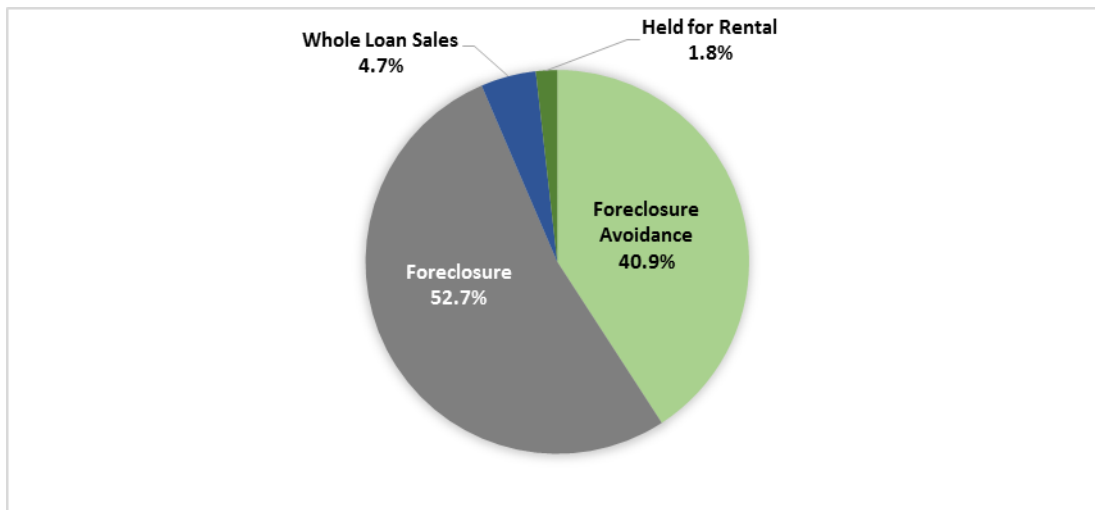
Sale Date	June 26, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	20	Florida	24%
Loans Sold	13,158	Indiana	7%
UPB	\$2.0 B	New York	7%
Aggregate Sales Price	\$1.0 B	New Jersey	5%
Participating Servicers	22	Pennsylvania	5%
Purchasers	9	Other	52%
Purchasers		Number of Loans	Percentage of Total
Selene Residential Partners		4,406	33%
OHA Newbury/MCM		2,618	20%
RBS Financial Products Inc.		2,020	15%
Altisource Residential, L.P.		1,954	15%
25 Capital Partners		697	5%
Kondaur Capital Corporation		608	5%
Reliance Standard life Insurance Company		399	3%
Walton (Guardian Capital)		253	2%
Oaktree Capital Management./DC Residential		203	2%

Exhibit K-1: Status of Loans Sold in SFLS 2013-2- National

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	626	4.8%	7.9%
Forbearance	148	1.1%	1.9%
Paid in Full/Short Payoff	94	0.7%	1.2%
Third Party Sale	1638	12.4%	20.7%
Deed-in-Lieu	729	5.5%	9.2%
Total Foreclosure Avoided	3,235	24.6%	40.9%
Foreclosure	4,175	31.7%	52.7%
Held For Rental	140	1.1%	1.8%
Total Outcomes	7,550	57.4%	95.3%
Other Resolutions			
Whole Loan Sales	369	2.8%	4.7%
Subtotal Resolved*	7,919	60.2%	100.0%
Not Yet Resolved			
Delinquent Servicing	5,239	39.8%	
Total Loans Sold	13,158	100.0%	

* The sum of Total Outcomes & Other Resolutions

Exhibit K-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Total Loans
Re-Performing	7.9%
Forbearance	1.9%
Paid in Full/Short Payoff	1.2%
Third Party Sale	20.7%
Deed-in-Lieu	9.2%
Total	40.9%

SFLS 2013-2– NSO

Currently SFLS 2013-2 has 27.8% of loans in delinquent servicing. For those loans that have resolved 40.5% have avoided foreclosure, of which 14.8% are re-performing.

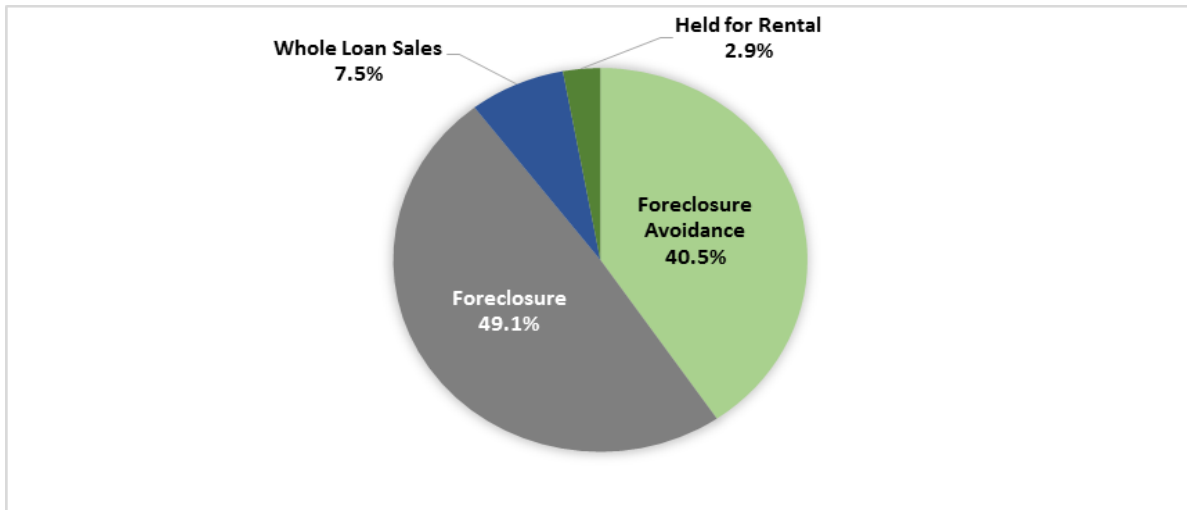
Sale Date	July 10, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	19	NSO: Chicago	44%
Loans Sold	3,164	NSO: North Carolina	25%
UPB	\$493.2 M	NSO: Ohio	22%
Aggregate Sales Price	\$236.8 M	NSO: California	9%
Participating Servicers	2		
Purchasers	5		
Purchasers		Number of Loans	Percentage of Total
Oaktree Capital Management/ DC Residential		1,478	47%
25 Capital Partners		636	20%
Bayview Asset Management		629	20%
The Corona Group		296	9%
MRF (Non- Profit)		125	4%

Exhibit L-1: Status of Loans Sold in SFLS 2013-2- NSO

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	339	10.7%	14.8%
Forbearance	58	1.8%	2.5%
Paid in Full/Short Payoff	31	1.0%	1.4%
Third Party Sale	292	9.2%	12.8%
Deed-in-Lieu	205	6.5%	9.0%
Total Foreclosure Avoided	925	29.2%	40.5%
Foreclosure	1,122	35.5%	49.1%
Held For Rental	67	2.1%	2.9%
Total Outcomes	2,114	66.8%	92.5%
Other Resolutions			
Whole Loan Sales	171	5.4%	7.5%
Subtotal Resolved*	2,285	72.2%	100.0%
Not Yet Resolved			
Delinquent Servicing	879	27.8%	
Total Loans Sold	3,164	100.0%	

* The sum of Total Outcomes & Other Resolutions

Exhibit L-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Total Loans
Re-Performing	14.8%
Forbearance	2.5%
Paid in Full/Short Payoff	1.4%
Third Party Sale	12.8%
Deed-in-Lieu	9.0%
Total	40.5%

Table L-3: SFLS 2013-2 NSO Outcomes Summary

NSO Category Codes	2013-2	
	Count	Percent of Total
Total Loans	3,164	
Final NSO Outcomes		
Mortgage Loan Re-Performance	248	7.8%
Sale to Owner Occupant	221	7.0%
Held-for-Rental	0	0.0%
Gift to Land Bank	0	0.0%
NSP Grantee	0	0.0%
Mortgage Loan Satisfaction	32	1.0%
HUD Approved Alternative NSO	0	0.0%
Total Final NSO Outcomes	501	15.8%
Total Planned NSO Outcomes	676	21.4%
Interim Status	1,455	46.0%
Non-NSO Outcomes	532	16.8%
Total Outcomes	3,164	100.0%
Percentage of Loans Reported	100.0%	

Note: The Held-for-Rental category requires a 3 year rental holding period, or the property must be held for rental by the conclusion of the 4 year NSO reporting period

SFLS 2014-1– National

Currently SFLS 2014-1 has 50.2% of loans in delinquent servicing. For those loans that have resolved 46.7% have avoided foreclosure, of which 20.0% are re-performing.

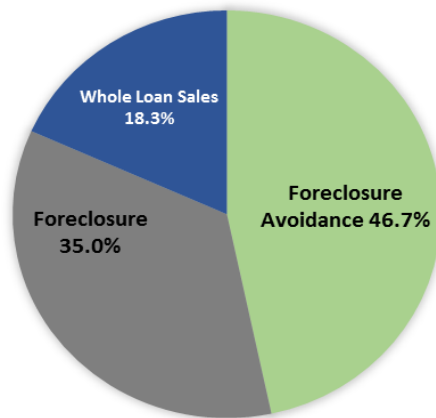
Sale Date	October 30, 2013 and December 17, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	16 Months and 14 Months	New Jersey	15%
Loans Sold	17,362	Florida	12%
UPB	\$3.0 B	New York	7%
Aggregate Sales Price	\$1.6 B	Illinois	6%
Participating Servicers	23	Washington State	5%
Purchasers	11	Other	55%
Purchasers			
Purchasers		Number of Loans	Percentage of Total
Bayview Asset Management		6,297	36%
PRMF Acquisition LLC		3,179	18%
Angelo, Gordon & Co., L.P		2,177	13%
PIMCO/LVS		1,528	9%
Varde Management, L.P / V Mortgage		1,207	7%
Credit Suisse/ DLJ Mortgage Capital		846	5%
GFT Procurement, LLC		769	4%
Kondaur Capital Corporation		680	4%
Ellington Management Group		329	2%
The Corona Group		184	1%
Selene Residential Partners		166	1%

Exhibit M-1: Status of Loans Sold in SFLS 2014-1- National

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	1,748	10.1%	20.2%
Forbearance	148	0.9%	1.7%
Paid in Full/Short Payoff	59	0.3%	0.7%
Third Party Sale	792	4.6%	9.2%
Deed-in-Lieu	1,285	7.4%	14.9%
Total Foreclosure Avoided	4,032	23.2%	46.7%
Foreclosure	3,026	17.4%	35.0%
Held For Rental	0	0.0%	0.0%
Total Outcomes	7,058	40.7%	81.7%
Other Resolutions			
Whole Loan Sales	1,582	9.1%	18.3%
Subtotal Resolved*	8,640	49.8%	100.0%
Not Yet Resolved			
Delinquent Servicing	8,722	50.2%	
Total Loans Sold	17,362	100.0%	

* The sum of Total Outcomes & Other Resolutions.

Exhibit M-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Total Loans
Re-Performing	20.2%
Forbearance	1.7%
Paid in Full/Short Payoff	0.7%
Third Party Sale	9.2%
Deed-in-Lieu	14.9%
Total	46.7%

SFLS 2014-1- NSO

Currently SFLS 2014-1 has 55.6% of loans in delinquent servicing. For those loans that have resolved 63.8% have avoided foreclosure, of which 29.5% are re-performing and 4% are in forbearance.

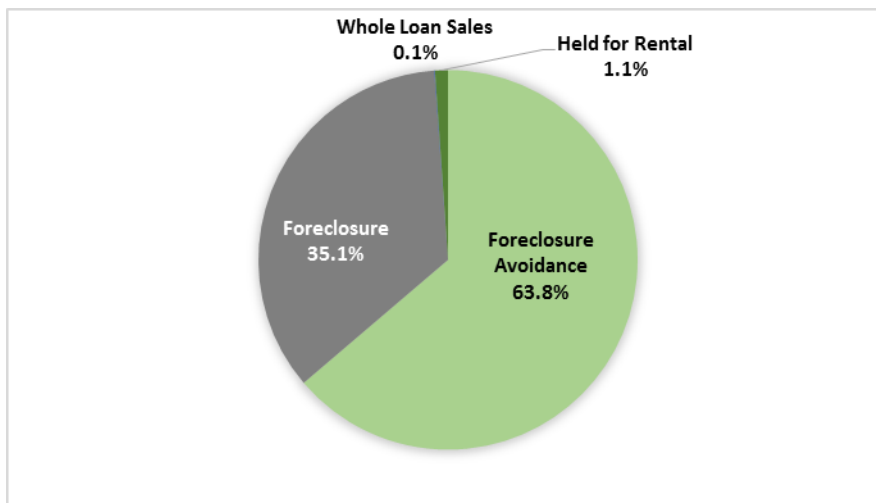
Sale Date	December 19, 2013	Geography	Percentage of Total
Months from Sale to Reporting Date	14	NSO: Maryland	48%
Loans Sold	3,191	NSO: California	27%
UPB	\$657.9 M	NSO: Georgia	16%
Aggregate Sales Price	\$404.3M	NSO: Indiana	4%
Participating Servicers	2	NSO: Nevada	3%
Purchasers	4	Other	2%
Purchasers			
Purchasers		Number of Loans	Percentage of Total
Oaktree Capital Management/ DC Residential		1,231	38%
The Corona Group		942	30%
Bayview Asset Management		883	28%
Altisource Residential, L.P.		135	4%

Exhibit N-1: Status of Loans Sold in SFLS 2014-1- NSO

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	418	13.1%	29.5%
Forbearance	56	1.8%	4.0%
Paid in Full/Short Payoff	96	3.0%	6.8%
Third Party Sale	233	7.3%	16.4%
Deed-in-Lieu	101	3.2%	7.1%
Total Foreclosure Avoided	904	28.3%	63.8%
Foreclosure	497	15.6%	35.1%
Held For Rental	15	0.5%	1.1%
Total Outcomes	1,416	44.4%	99.9%
Other Resolutions			
Whole Loan Sales	1	0.0%	0.1%
Subtotal Resolved*	1,417	44.4%	100.0%
Not Yet Resolved			
Delinquent Servicing	1,774	55.6%	
Total Loans Sold	3,191	100.0%	

* The sum of Total Outcomes & Other Resolutions

Exhibit N-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Total Loans
Re-Performing	29.5%
Forbearance	4.0%
Paid in Full/Short Payoff	6.8%
Third Party Sale	16.4%
Deed-in-Lieu	7.1%
Total	63.8%

Table N-3: SFLS 2014-1 NSO Outcomes Summary

NSO Category Codes	2014-1	
	Count	Percent of Total
Total Loans	3,191	
Final NSO Outcomes		
Mortgage Loan Re-Performance	39	1.2%
Sale to Owner Occupant	191	6.0%
Held-for-Rental	0	0.0%
Gift to Land Bank	0	0.0%
NSP Grantee	0	0.0%
Mortgage Loan Satisfaction	96	3.0%
HUD Approved Alternative NSO	0	0.0%
Total Final NSO Outcomes	326	10.2%
Total Planned NSO Outcomes	750	23.5%
Interim Status	1,874	58.7%
Non-NSO Outcomes	241	7.6%
Total Outcomes	3,191	100.0%
Percentage of Loans Reported	100.0%	

Note: The Held-for-Rental category requires a 3 year rental holding period, or the property must be held for rental by the conclusion of the 4 year NSO reporting period.

SFLS 2014-2 Part 1- National

Currently SFLS 2014-2 Part 1 has 90.5% of loans in delinquent servicing. For those loans that have resolved 69.6% have avoided foreclosure, of which 49.7% are re-performing and 6.4% are in forbearance.

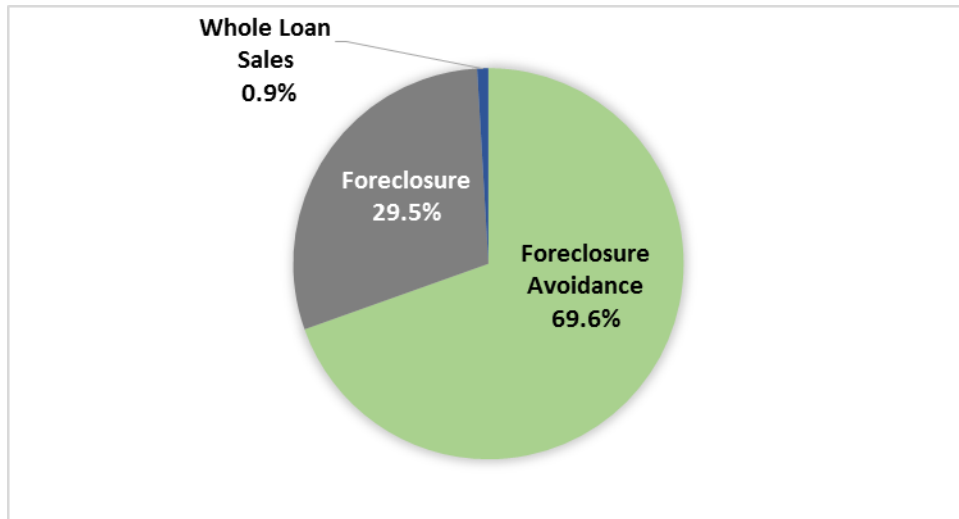
Sale Date	June 11, 2014	Geography	Percentage of Total
Months from Sale to Reporting Date	8	New Jersey	14%
Loans Sold	16,995	New York	11%
UPB	\$2.9 B	Florida	11%
Aggregate Sales Price	\$1.9 B	Ohio	6%
Participating Servicers	25	Maryland	4%
Purchasers	1	Other	54%
Purchasers	Number of Loans	Percentage of Total	
Lone Star Funds	16,995	100%	

Exhibit O-1: Status of Loans Sold in SFLS 2014-2 Part 1- National

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	803	4.7%	49.7%
Forbearance	103	0.6%	6.4%
Paid in Full/Short Payoff	25	0.1%	1.5%
Third Party Sale	192	1.1%	11.9%
Deed-in-Lieu	1	0.0%	0.1%
Total Foreclosure Avoided	1124	6.6%	69.6%
Foreclosure	477	2.8%	29.5%
Held For Rental	0	0.0%	0.0%
Total Outcomes	1601	9.4%	99.1%
Other Resolutions			
Whole Loan Sales	15	0.1%	0.9%
Subtotal Resolved*	1,616	9.5%	100.0%
Not Yet Resolved			
Delinquent Servicing	15,339	90.5%	
Total Loans Sold	16,955	100.0%	

* The sum of Total Outcomes & Other Resolutions

Exhibit O-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Total Loans
Re-Performing	49.7%
Forbearance	6.4%
Paid in Full/Short Payoff	1.5%
Third Party Sale	11.9%
Deed-in-Lieu	0.1%
Total	69.6%

SFLS 2014-2 Part 1- NSO

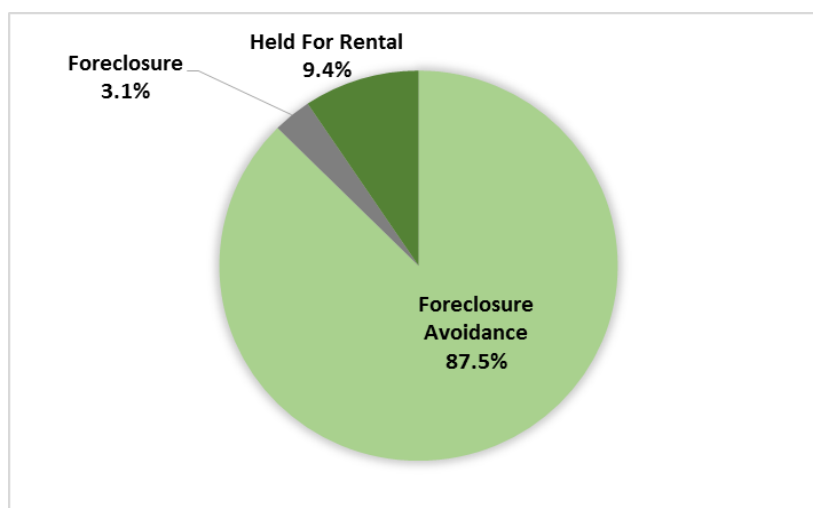
Currently SFLS 2014-1 has 74.4% of loans in delinquent servicing. For those loans that have resolved 71.0% have avoided foreclosure, of which 33.7% are re-performing and 10.4% are in forbearance.

Sale Date	June 25, 2014	Geography	Percentage of Total
Months from Sale to Reporting Date	8	NSO:-Chicago	32%
Loans Sold	3,329	NSO - New Jersey	20%
UPB	\$544.4 M	NSO: Georgia	18%
Aggregate Sales Price	\$307.2 M	NSO: Pennsylvania	10%
Participating Servicers	3	NSO: Florida	6%
Purchasers	5	NSO: Others	14%
Purchasers	Number of Loans	Percentage of Total	
25 Capital partners	1,704	51%	
Pretium Mortgage Credit Management, LLC	592	18%	
Bayview Asset Management	569	17%	
Kondaur Capital Corporation	380	11%	
The Corona Group	84	3%	

Exhibit P-1: Status of Loans Sold in SFLS 2014-2 Part 1- NSO

Category	Count	Percentage of Loans Sold	Percentage of Resolved Loans
Resolved			
Foreclosure Avoided			
Re-Performing	71	2.1%	44.4%
Forbearance	30	0.9%	18.8%
Paid in Full/Short Payoff	9	0.3%	5.6%
Third Party Sale	24	0.7%	15.0%
Deed-in-Lieu	6	0.2%	3.8%
Total Foreclosure Avoided	140	4.2%	87.5%
Foreclosure	5	0.2%	3.1%
Held For Rental	15	0.5%	9.4%
Total Outcomes	160	4.8%	100.0%
Other Resolutions			
Whole Loan Sales	0	0.0%	0.0%
Subtotal Resolved*	160	4.8%	100.0%
Not Yet Resolved			
Delinquent Servicing	3,169	95.2%	
Total Loans Sold	3,329	100.0%	

Exhibit P-2 Percentage of Resolved Loans



Foreclosure Avoidance	Percentage of Total Loans
Re-Performing	44.4%
Forbearance	18.8%
Paid in Full/Short Payoff	5.6%
Third Party Sale	15.0%
Deed-in-Lieu	3.8%
Total	87.5%

Table P-3: SFLS 2014-1 NSO Outcomes Summary

NSO Category Codes	2014-2	
	Count	Percent of Total
Total Loans	3,329	
Final NSO Outcomes		
Mortgage Loan Re-Performance	3	0.1%
Sale to Owner Occupant	20	0.6%
Held-for-Rental	0	0.0%
Gift to Land Bank	0	0.0%
NSP Grantee	0	0.0%
Mortgage Loan Satisfaction	8	0.2%
HUD Approved Alternative NSO	0	0.0%
Total Final NSO Outcomes	31	0.9%
Total Planned NSO Outcomes	460	13.8%
Interim Status	2,829	85.0%
Non-NSO Outcomes	9	0.3%
Total Outcomes	3,329	100.0%
Percentage of Loans Reported	100.0%	

Note: The Held-for-Rental category requires a 3 year rental holding period, or the property must be held for rental by the conclusion of the 4 year NSO reporting period.

Exhibit 10: Glossary of Terms

Term	Definition
Charge-Off	The Purchaser has written off the mortgage as uncollectible or bad debt.
Deed-in-Lieu REO	A borrower willingly conveys property to the new servicer in lieu of undergoing foreclosure proceedings.
Delinquent Servicing	Loans that remain delinquent that the Purchaser continues to actively service.
Forbearance	A borrower and new servicer enter into an agreement whereby all or a portion of the borrower's debt service obligations are suspended temporarily. This agreement delays foreclosure and provides borrowers with an opportunity to recover from a short-term financial issue.
Foreclosure REO	The servicer undergoes legal proceedings to take control of the property which serves as security for the FHA-insured mortgage.
Paid in Full	A borrower repays the entire remaining principal balance on a loan, often via a refinancing transaction.
Rented to a Borrower	The Purchaser has acquired REO via a deed-in-lieu or foreclosure, then offers the property for rent to a borrower.
Re-Performing	The borrower has begun to make timely payments. The mortgage may or may not have been modified.
Repurchase	The Purchaser has put the loan back to FHA due to a breach of the representations and warranties included in the sale agreement.
Resolved Loans	All loans not reported as delinquent servicing, including re-performing loans which notably may be reported in delinquent servicing in future reporting cycles in the event of future missed payments.
Short Payoff	The borrower repays a portion of the remaining principal balance, the remainder of which is written off by the Purchaser.
Third Party Sale	The Purchaser and/or borrower arrange the sale of a property to a third party, allowing the borrower to leave the home and avoid foreclosure proceedings.
Whole Loan Sale	The Purchaser sells the mortgage to another entity.